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# COMMONWEALTH OF VIRGINIA



## OFFICE OF THE GOVERNOR

### NUMBER SEVENTY-EIGHT (2008)

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#### **DESIGNATION OF HOUSING CREDIT AGENCY UNDER THE FEDERAL TAX REFORM ACT OF 1986**

By virtue of the authority vested in me as Governor under Article V of the Constitution of Virginia and under the laws of the Commonwealth, including but not limited to Chapter 1 of Title 2.2 and Section 15.2-5005 of the Code of Virginia and subject always to my continuing and ultimate authority and responsibility to act in such matters, I hereby direct that the additional tax exempt housing bond authority provided to the Commonwealth of Virginia under the federal Housing and Economic Recovery Act of 2008 be distributed as follows:

1. An amount equal to 76 percent of Virginia's additional housing bond authority will be divided between local housing authorities and the Virginia Housing Development Authority. The bond issuing authority to these issuers shall be distributed as follows:

Recipient	Portion of Additional Housing Bond Authority
Local Housing Authorities	19 percent
Virginia Housing Development Authority	57 percent
Total	76 percent

2. An amount equal to 24 percent of Virginia's additional housing bond authority will be distributed to the "State Allocation", an amount set aside for bond issuing authorities for allocations for housing purposes as determined by the Governor.

The Housing and Economic Recovery Act (the "Act"), adopted by the United States Congress and signed by the President, authorizes a temporary additional amount of tax-exempt housing bond authority for each state to use for single-family and multifamily housing purposes. The Act imposes a ceiling on the aggregate amount of the additional housing bond authority each state may allocate to qualified housing projects.

All other laws of the Commonwealth relating to the issuance of private activity bonds, including but not limited to Chapter 50 of Title 15.2 of the Code of Virginia and Executive Order Number 68, and private activity bond guidelines administered by the Department of Housing and Community Development shall remain in effect.

This Executive Order shall be effective upon its signing, and shall remain in full force and effect unless amended or rescinded by further executive order.

Given under my hand and under the Seal of the Commonwealth of Virginia, this 7<sup>th</sup> day of October, 2008.

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Timothy M. Kaine, Governor

Attest:

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Secretary of the Commonwealth